



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 253 391
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CONCHA Y TORO NORWAY AS
Forretningsadresse:	Karenslyst allé 16 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Heidi Stumo
Dato for fastsettelse av årsregnskapet:	24.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	216 681 380	213 106 193
Duties and taxes		-141 486 522	-140 394 399
Sum inntekter		75 194 858	72 711 794
Kostnader			
Cost of goods sold		58 905 147	60 986 631
Payroll expenses	3	1 514 675	1 295 561
Other operating expenses	3	2 214 693	1 630 428
Sum kostnader		62 634 515	63 912 620
Driftsresultat		12 560 343	8 799 174
Finansinntekter og finanskostnader			
Income from group companies	4	3 000 000	
Annen renteinntekt		624 634	102 231
Other financial income		57 136	19 197
Sum finansinntekter		3 681 770	121 428
Rentekostnad til foretak i samme konsern			62 775
Annen rentekostnad		6 307	26 281
Other financial expenses		5 167	764 320
Sum finanskostnader		11 474	853 376
Netto finans		3 670 296	-731 948
Ordinært resultat før skattekostnad		16 230 639	8 067 226
Skattekostnad på ordinært resultat	6	2 922 453	1 789 154
Ordinært resultat etter skattekostnad		13 308 186	6 278 072
Årsresultat		13 308 186	6 278 072
Overføringer og disponeringer			
Tilleggsutbytte		12 000 000	
Allocated to other equity		1 308 186	6 278 072



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		13 308 186	6 278 072



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	30 000	30 000
Sum finansielle anleggsmidler		30 000	30 000
Sum anleggsmidler		30 000	30 000
Omløpsmidler			
Varer			
Inventories	9	16 485 043	15 546 217
Sum varer		16 485 043	15 546 217
Fordringer			
Accounts receivable		22 922 945	26 055 000
Other short-term receivables		122 942	232 204
Konsernfordringer	10,11		5 248 575
Sum fordringer		23 045 887	31 535 779
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	12	19 237 027	10 233 821
Sum bankinnskudd, kontanter og lignende		19 237 027	10 233 821
Sum omløpsmidler		58 767 957	57 315 817
SUM EIENDELER		58 797 957	57 345 817
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,13	180 000	180 000
Sum innskutt egenkapital		180 000	180 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity	7	21 382 785	20 074 600
Sum opptjent egenkapital		21 382 785	20 074 600
Sum egenkapital		21 562 785	20 254 600
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10,11	10 431 292	9 420 556
Tax payables		2 922 453	1 789 154
Public duties payable		23 741 630	25 881 508
Other current debt		139 795	
Sum kortsiktig gjeld		37 235 170	37 091 218
Sum gjeld		37 235 170	37 091 218
SUM EGENKAPITAL OG GJELD		58 797 955	57 345 818



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	421 216 501	402 816 292
Duties and taxes		-276 055 640	-266 425 242
Sum inntekter		145 160 861	136 391 050
Kostnader			
Cost of goods sold		119 639 614	118 868 222
Payroll expenses	3	2 917 152	2 739 234
Other operating expenses	3	4 290 796	3 243 699
Sum kostnader		126 847 562	124 851 155
Driftsresultat		18 313 299	11 539 895
Finansinntekter og finanskostnader			
Annen renteinntekt		627 637	102 231
Other financial income		85 388	19 197
Sum finansinntekter		713 025	121 428
Rentekostnad til foretak i samme konsern			62 775
Annen rentekostnad		18 250	32 407
Other financial expenses	5	5 167	764 853
Sum finanskostnader		23 417	860 035
Netto finans		689 608	-738 607
Ordinært resultat før skattekostnad		19 002 907	10 801 288
Tax expense	6	4 200 360	2 396 435
Ordinært resultat etter skattekostnad		14 802 547	8 404 853
Årsresultat		14 802 547	8 404 853
Overføringer og disponeringer			
Tilleggsutbytte		12 000 000	
Allocated to other equity		2 802 547	8 404 853
Sum overføringer og disponeringer		14 802 547	8 404 853



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		44 181	
Sum immaterielle eiendeler		44 181	
Sum anleggsmidler		44 181	0
Omløpsmidler			
Varer			
Inventories	9	33 771 756	35 233 377
Sum varer		33 771 756	35 233 377
Fordringer			
Accounts receivable		42 024 445	45 868 885
Other short-term receivables		372 913	503 785
Konsernfordringer			248 575
Sum fordringer		42 397 358	46 621 245
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	12	27 380 852	15 097 538
Sum bankinnskudd, kontanter og lignende		27 380 852	15 097 538
Sum omløpsmidler		103 549 966	96 952 160
SUM EIENDELER		103 594 147	96 952 160
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,13	180 000	180 000
Sum innskutt egenkapital		180 000	180 000
Opptjent egenkapital			



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Other equity	7	30 524 087	27 721 541
Sum opptjent egenkapital		30 524 087	27 721 541
Sum egenkapital		30 704 087	27 901 541
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10,11	24 846 846	20 413 040
Tax payables		4 244 541	2 396 435
Public duties payable		43 530 247	46 088 516
Other current debt		268 426	152 628
Sum kortsiktig gjeld		72 890 060	69 050 619
Sum gjeld		72 890 060	69 050 619
SUM EGENKAPITAL OG GJELD		103 594 147	96 952 160



Skattedirektoratet

20.09.2016

Saksbehandler
Torstein Kinden Helleland

Deres dato
15.09.2016

Vår dato
24.10.2016

Telefon
22078139

Deres referanse
BHH.SGA

Vår referanse
2016/1056767

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 15. september 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Concha Y Toro Norway AS
VCT Norway AS

org. nr. 993 253 391
org. nr. 999 522 920

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Concha Y Toro Norway AS og derigjennom dets datterselskap VCT Norway AS er heleid av Concha Y Toro Chile S.A. som ultimat mor. Virksomheten i Concha Y Toro Norway AS er engroshandel med vin og brennevin. Forretningsmessige hensyn ligger til grunn for tilstedeværelsen i Norge. Selskapet har imidlertid svært liten kontakt med norsk næringsliv utover sitt forhold til Vinmonopolet som er Concha Y Toro Norway AS' kunde i Norge. Vinmonopolet er en stor profesjonell aktør som i stor grad jobber på engelsk opp mot sine leverandører, da dette er en bransje hvor engelsk er det utbredte arbeidsspråket. Styret har utenlandsk leder og medlemmer. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eid av et utenlandsk selskap. Eierkretsen er begrenset. Styret har utenlandsk leder og medlemmer. Videre er det vektlagt at selskapet har kun en kunde i Norge.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



The board of directors' report 2023 for Concha Y Toro Norway AS

Operations and locations

The operation of Concha y Toro Norway AS is based in Oslo Norway and consist of sales of alcoholic beverage (mainly wine) from Chile.

The Group includes, in addition to Concha Y Toro Norway AS, the subsidiary VCT Norway AS.

Concha y Toro AS is a subsidiary of VCT International SpA. The mother company is Vina Concha y Toro SA, a wine-producing company in Chile that holds companies in the USA and Argentina.

During the year, the total wine market has decreased by approximately 18,5% compared with last year in Norway.

Comments related to the financial statements

The Group's revenues increase from NOK 402 816 292 last year to NOK 421 216 501 in 2023. Net income in 2023 was, after duties and taxes, NOK 145 160 861 and increased from net income 2022 NOK 136 391 050.

Total cash flow from operating activities was NOK 24 283 313 in 2023, and the operating profit constituted NOK 18 313 299. The difference mainly concerns changes in inventory and accounts payable.

The Group's liquidity reserve as of 31.12.2023 amounted to NOK 27 380 852. The Group's ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2023 constituted 100 % of the Group's total debt. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2022 with the Group's most liquid assets.

Total assets at year-end amounted to NOK 103 594 147, compared to NOK 96 952 160 last year. The equity ratio was 29,6 % as of 31.12.2023, compared to 28,8 % the year before.

Concha y Toro Norway's revenues increase from NOK 213 106 193 last year to NOK 216 681 380 in 2023. Net income in 2023 was, after duties and taxes, NOK 75 194 858 and increased from net income 2022 NOK 72 711 794.

Total cash flow from operating activities was NOK 21 003 204 in 2023, and the operating profit constituted NOK 12 560 343. The difference mainly concerns changes in inventory and accounts payable.

Concha y Toro Norway's liquidity reserve as of 31.12.2023 amounted to NOK 19 237 027. The company's ability to self-finance investments is good.

Concha y Toro Norway's short-term debt as of 31.12.2023 constituted 100 % of the company's total debt. The company's financial position is sound and adequate enough to settle short-term debt as of 31.12.2023 with the Group's most liquid assets.

Total assets at year-end amounted to NOK 58 797 957, compared to NOK 57 345 818 last year. The equity ratio was 36,7 % as of 31.12.2023, compared to 35,3 % the year before.



Future challenges

The market expectations over the next few years are uncertain. After to COVID the sales of alcoholic beverage in Norway have had an decrease looking on Concha y Toro AS. This is a result of re-opened restaurants and bars. For the future we expect that the sales will level out.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors. In 2023 the exchange rate risk was primarily reduced by ensuring that most of the company's debt was in NOK.

Market risk

The Group is exposed to exchange rate risk, especially EUR, as a minor part of the Group's revenue is in foreign currency. Fluctuations in euro also constitute a risk, as approximately 2 % of the Group's purchases come from suppliers who invoice in euro. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

Credit risk

The risk for losses on receivables is considered to be low. The Group has not yet experienced significant losses on receivables.

Liquidity risk

The Group's liquidity is still good.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021+1 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

The working environment and the employees

Leave of absence due to illness totaled 52,5 hours in 2023 (334 hours in 2022), which equals approximately 3 % (10 % in 2022) of the total working hours in the Group. Hence, the Group has seen positive results from the initiatives taken to reduce this kind of absence. The Group will continue its efforts to reduce the number of sick days, and has started additional initiatives such as offering gym memberships and physical therapy as well as a plan to rotate tasks between the employees.

No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

Equal opportunities and discrimination

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Environmental report

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The Group's operations are not regulated by licenses or impositions. A



significant portion of the environmental work is concentrated on establishing systems for measuring dust and noise in the production facilities.

Insurance for board members and general manager

Board of Directors and general manager are covered by a liability insurance issued by Protector forsikring ASA.

Transparency act

The company will prepare a report on due diligence assessments in accordance with the Transparency Act.

This statement will be published here: <https://vctnorway.com/baerekraft/>

Oslo, date: 2024-06-24

Simon Michael Doyle
Chairman

Heidi Elisabeth Stumo
Board member

Julian Belto
Board member



Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo
www.bdo.no

Independent Auditor's Report

To the General meeting of Concha Y Toro Norway AS

Opinion

We have audited the financial statements of Concha Y Toro Norway AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report



- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

Responsibilities of the Board of Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Kjell-Fredrik Kristiansen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: YHILN-UHHE-AU7P5-N4PKS-SGKKY-YOPT1



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Kristiansen, Kjell-Fredrik

Partner

On behalf of: BDO AS

Serial number: no_bankid:9578-5994-4-741907

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**Concha Y Toro
Consolidated accounts**

Annual report 2023



Concha Y Toro - Consolidated Accounts

Annual Report 2023

Income Statement

Concha y Toro Norway AS			Consolidated			
2022	2023	Note	Operating income and operating expenses	Note	2023	2022
213 106 193	216 681 380	2	Sales revenue	2	421 216 501	402 816 292
-140 394 399	-141 486 522		Duties and taxes		-276 055 640	-266 425 242
<u>72 711 794</u>	<u>75 194 858</u>		Total operating income		<u>145 160 861</u>	<u>136 391 050</u>
60 986 631	58 905 147		Cost of goods sold		119 639 614	118 868 222
1 295 561	1 514 675	3	Payroll expenses	3	2 917 152	2 739 234
1 630 428	2 214 693	3	Other operating expenses	3	4 290 796	3 243 699
<u>63 912 620</u>	<u>62 634 515</u>		Total operating expenses		<u>126 847 562</u>	<u>124 851 155</u>
<u>8 799 174</u>	<u>12 560 343</u>		Operating profit/loss		<u>18 313 299</u>	<u>11 539 895</u>
	3 000 000	4	Financial income and expenses			
102 231	624 634		Income from group companies		627 637	102 231
19 197	57 136		Other interest income		85 388	19 197
62 775	0		Interest expense to group companies		0	62 775
26 281	6 307		Other interest expenses		18 250	32 407
764 320	5 167	5	Other financial expenses	5	5 167	764 853
<u>-731 948</u>	<u>3 670 296</u>		Net financial items		<u>689 608</u>	<u>-738 607</u>
<u>8 067 226</u>	<u>16 230 639</u>		Result before tax		<u>19 002 907</u>	<u>10 801 288</u>
1 789 154	2 922 453	6	Tax expense	6	4 200 360	2 396 435
<u>6 278 072</u>	<u>13 308 186</u>	7	Result for the year	7	<u>14 802 547</u>	<u>8 404 853</u>
			Allocation of result for the year			
0	12 000 000		Additional dividends		12 000 000	0
6 278 072	1 308 186		Allocated to other equity		2 802 547	8 404 853
<u>6 278 072</u>	<u>13 308 186</u>		Total brought forward		<u>14 802 547</u>	<u>8 404 853</u>



Concha Y Toro - Consolidated Accounts

Annual Report 2023

Indirect cash flow

Concha y Toro Norway AS			Consolidated		
2022	2023	Note	Note	2023	2022
8 067 226	16 230 639			19 002 907	10 801 288
-1 789 154	-2 922 453	6	6	-4 244 541	-2 396 435
8 831 937	-938 826			1 461 621	11 652 230
4 379 354	8 489 891	10, 11	10, 11	4 223 887	6 261 019
-14 078 252	1 010 736	10, 11	10, 11	4 433 806	-18 263 199
-5 646 512	-866 783			-594 367	-9 153 745
<u>-235 401</u>	<u>21 003 204</u>			<u>24 283 313</u>	<u>-1 098 842</u>
0	-12 000 000	7	7	-12 000 000	0
<u>0</u>	<u>-12 000 000</u>			<u>-12 000 000</u>	<u>0</u>
-235 401	9 003 204			12 283 313	-1 098 842
10 469 223	10 233 821			15 097 538	16 196 379
<u>10 233 821</u>	<u>19 237 027</u>			<u>27 380 852</u>	<u>15 097 538</u>



Concha y Toro Norway AS

Note 1 Accounting principles

Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act and accounting principles generally accepted in Norway.

Sales revenue

Revenues from the sale of goods are recognized in the income statement once the delivery has taken place and the risk and return has been transferred to the customer. Revenues are recognized with the value of the consideration at time of the transaction.

All revenues are within Norway and the company has Vinmonopolet as its only customer.

Balance sheet classification

Net current assets comprise of creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provision for doubtful debts. Provision for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency amounts are translated to NOK at the exchange rate on the balance sheet date.

Short term investments

Short term investments (stock and shares are valued as current assets) are valued at the lower average acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on (22%) on the basis of existing temporary differences between both profit and taxable together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the assets will be utilized.

Pension arrangements

The company has entered into a pension contract with its employees according to the Norwegian Act on obligatory occupational pension ("lov om obligatorisk tjenestepensjon"). The arrangement is a defined contribution plan. The company has no further payment obligations after the deposits have been paid. The deposits are recorded as a payroll expense when due.

**Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates. Contingent losses that are probable and quantifiable are expensed when occurred.

Consolidated accounts

Consolidated financial statements include Concha y Toro Norway AS, VCT Norway AS (100% own by Concha y Toro Norway AS), and CYT Norway AS (100% own by VCT Norway AS)

Cash flow

Cash flow statement is prepared in accordance to the indirect method



Note 6 Tax

	Concha y Toro Norway AS		Consolidated	
	2023	2022	2023	2022
This year's tax expense				
Entered tax on ordinary profit/loss:				
Payable tax	2 922 453	1 789 154	4 244 541	2 396 435
Changes in deferred tax assets	-	-	44 181	
Tax expense on ordinary profit/loss	2 922 453	1 789 154	4 200 360	2 396 435
Taxable income:				
Ordinary result before tax	16 230 639	8 067 227	22 002 907	10 801 289
Permanent differences	2 946 760	65 290	2 910 358	91 594
Changes in temporary differences	-	-	200 821	
Taxable income	13 283 879	8 132 517	19 293 370	10 892 883
Payable tax in balance:				
Payable tax on this year's result	2 922 453	1 789 154	4 244 541	2 396 435
Withholding tax			-	-
Total payable tax in balance	2 922 453	1 789 154	4 244 541	2 396 436

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	2023	2022
Stock	0	0	200 821	0
Total	0	0	200 821	0
Basis for deferred tax	0	0	200 821	0
Deferred tax (22%)	0	0	44 181	0

Note 7 Equity

	Concha y Toro Norway AS			Consolidated		
	Share capital	Retained earnings	Total equity	Share capital	Retained earnings	Total equity
Equity 01.01	180 000	20 074 601	20 254 601	180 000	27 721 541	27 901 541
Additional dividends	-	12 000 000	12 000 000	-	12 000 000	12 000 000
Annual net profit/loss		13 308 186	13 308 186		14 802 547	14 802 547
Equity 31.12	180 000	21 382 788	21 562 785	180 000	30 524 089	30 704 087

Note 8 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Concha y Toro Norway AS	Org.no	Ownership	Equity 01.01	Annual net profit/loss	Equity 31.12
VCT Norway AS	999 522 920	100 %	7 676 941	4 494 361	9 171 302

Company owned by	Org.no	Ownership	Equity 01.01	Annual net profit/loss	Equity 31.12
VCT Norway AS					
CYT Norway AS*	931 479 989	100 %	0	5 093	24 907

* CYT Norway AS was founded 29.03.2023.



Note 9 Inventory

	Concha y Toro Norway AS		Consolidated	
	2023	2022	2023	2022
Inventories (acquisition cost)	16 485 043	15 546 217	33 972 577	35 233 377
Inventory write-down			200 821	
Booked value	16 485 043	15 546 217	33 771 756	35 233 377

Note 10 Related parties

Transactions with related parties during 2023

	Concha y Toro Norway AS		Consolidated	
	2023	2022	2023	2022
Trade payables				
Concha y Toro S.A	40 946 823	40 388 505	67 473 317	64 242 611
VCT Sweden AB	58 958	48 762	257 493	326 534
Trivento	5 689 050	2 901 293	5 689 050	2 901 293
Concha Y Toro UK Ltd				
VCT Finland Oy	19 339		189 407	
Felzer Vineyards			5 975 725	6 915 466
Cono Sur Winery			8 794 342	11 566 331
Total	46 714 170	43 338 560	88 379 334	85 952 235

Outstanding payables/receivable with related parties 31.12.2022

	Concha y Toro Norway AS		Consolidated	
	2023	2022	2023	2022
Payables, related parties	8 558 577	5 678 059	20 308 910	14 511 316
Receivable, related parties	524	5 248 575	524	248 575

Note 11 Receivables / Debt

The company has no receivables with due date later than 1 year.

Note 12 Restrictd bank deposits, cash in hand etc.

	Concha y Toro Norway AS		Consolidated	
	2023	2022	2023	2022
Restrictd funds deposited in the tax deduction account	49 695	-	107 316	78 402



Note 13 Share capital and shareholder information

Share capital	Concha y Toro Norway AS		
	Number	Nominal value	Book value
Ordinary shares	100	1 800	180 000

Concha y Toro Norway AS has one class of shares and all shares come with full voting rights.

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
VCT Internacional S.A	100	100 %
Sum	100	100 %

The global ultimate parent is Viña Concha y Toro S.A.

Group Annual Report can be obtained by contacting:

Vina Concha y Toro S.A

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